

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Balance Sheet As of 8/31/2003

	As of <u>8-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,684,279	\$ 2,585,913
INTERNATIONAL EQUITIES	903,520	878,010
DOMESTIC FIXED INCOME	3,909,305	3,762,837
INVESTED CASH (NOTE 1)	<u>1,309,151</u>	<u>1,288,675</u>
TOTAL INVESTMENTS	8,806,255	8,515,435
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	59,568	62,921
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>220</u>	<u>96</u>
TOTAL ASSETS	<u><u>\$ 8,866,043</u></u>	<u><u>\$ 8,578,452</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	4,454	4,452
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	4,454	4,452
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	8,574,000	8,317,667
CASH IN DURING YEAR (NOTE 4)	200,000	0
CASH OUT DURING YEAR (NOTE 5)	0	300,000
NET INCREASE (DECREASE)	<u>87,589</u>	<u>556,333</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>8,861,589</u>	<u>8,574,000</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 8,866,043</u></u>	<u><u>\$ 8,578,452</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 8/31/2003

	Month Ended <u>8-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 21,091	\$ 42,365
SECURITIES LENDING INCOME	1,014	1,967
	<u>22,105</u>	<u>44,332</u>
 GAIN ON SALE OF INVESTMENTS	 60,204	 100,318
LOSS ON SALE OF INVESTMENTS	<u>52,112</u>	<u>92,835</u>
 NET GAINS (LOSSES) INVESTMENTS	 8,092	 7,483
 INVESTMENT EXPENSES	 1,706	 4,908
SECURITIES LENDING EXPENSES	816	1,603
SIB ADMIN EXPENSES	<u>64</u>	<u>127</u>
 NET INVESTMENT INCOME	 27,611	 45,177
 NET APPREC (DEPREC) MARKET VALUE	 119,201	 42,359
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>53</u>
 TOTAL INVESTMENT INCOME	 <u>146,812</u>	 <u>87,589</u>
 NET INCREASE (DECREASE)	 <u>\$ 146,812</u>	 <u>\$ 87,589</u>

PETROLEUM TANK RELEASE FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 8/31/2003

	As of <u>8/31/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	925,562
SMALL CAP EQUITY	915,894
CONVERTIBLE BONDS	<u>785,673</u>
TOTAL DOMESTIC EQUITIES	2,627,128
INTERNATIONAL EQUITY	899,573
FIXED INCOME	3,761,924
INVESTED CASH (NOTE 1)	<u>1,309,151</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$8,597,775</u></u>

PETROLEUM TANK RELEASE COMPENSATION FUND
Notes To Financial Statements
August 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.